EXHIBIT C

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BODY:

EZRA DABAH, CEO, THE CHILDREN'S PLACE RETAIL STORES, INC.: What do you guys think? How was it? Do you see the focus? Do you see the quality, see the value? Was it all there? It was all there? Okay. I just want to take five minutes and I can't let you go without speaking about our growth potential. I'm sure some of you have heard it before, but we'll reiterate it again and tell you a little more. We're going after market share gain and we're going after profitable market share gain. And in 2006 we increased our market share from 3.8% to 4.2%, a 40 basis increase. We play in this humongous, big marketplace that's approximately a $30 billion size, just for the apparel end of it. And we do believe that we can double our market share. Of course it's down the line -- real down the line, but we look forward to being able to double our market share. That is our ultimate goal for TCP.

I think you know that we have a very, very competitive formula. What you've seen this morning is a big part of it, which is fashionable -- fashionable, coordinated clothing, great, durable quality at everyday value price. And as we look at that and as we look at what we offer compared to our specialty mall -- specialty store competition, we strongly feel and we're actually experiencing the disformula of our switch. It's all very strong, is really working and we have no doubt that we will continue to gain market share as it compared -- to what we offer compared to our competition. We do believe that we deliver value every moment, and you can take that and think about delivering value every moment, but that's what we are about, especially for mom. It's important to note that our unaided recognition -- and that's again unaided recognition has almost doubled from two years ago. So as you think about that and what that means for the future, so many more people when they think unaidedly of where should I buy my -- who sells children's clothing, that has doubled. We believe that will continue -- that we will continue to gain share of that. That's really a big increase, and as you think about that for the future, as you think about what that may mean for the future, you can tell that it's continued increased -- increased growth.

As we look at The Children's Place, I think you all know that our core purpose is to make the very best accessible to all children, and as we stay true to this core purpose of ours, we believe there's lots of growth room over and above what we do today. Just thinking about what we do today from a productivity point of view, lots of growth, we believe we can get productivity to be in excess of $400 a foot. You've all seen the shoes today, how do we like the shoes? Do we love the shoes? Beautiful, great. That has a potential of 600 to 800 stores, again down the line, but it has humongous growth potential as we go forward. Number of stores, although we have 800 [floor] stores, we believe, as you know, that we can get to at least 1,200 stores for TCP, so 50% just in store growth is still available for us. So, again, lots of store growth, lots of store productivity still available for us and new concepts like shoes can just continue that growth going forward. And our brand is just getting stronger. Really it's getting stronger every season. We have a phenomenal team that's executing. Again, what we have seen this morning, the shoe part of it within ten months from start to where you saw it today, so you know we can execute. It's one of our specialties.

At the Disney store, also lots of growth. We are fortunate to basically operate the number one family brand in the United States, and I would say the emotional brand in the United States, especially as it relates to children. To us it's a big, big jewel and we intend to polish it, we intend to elevate it, we intend to innovate it. I think most of us have seen us

to improve as we went long, but it's still only the beginning. There's lots and lots that we can do and want to do. And from a strategy point of view going forward, we are looking to be -- as Tara said this morning, we are fortunate to have an emporium format, which is we're selling to girls, we're selling to boys, we're selling to infants, we're selling to adults, we have hard line, we have soft line. So if you can imagine, almost anybody who walks the mall can walk into the store and buy something. It's just a phenomenal concept when you think about the range that we cover.

So when it comes to packaging, when it comes to quality, when it comes to fashion, again we look forward to elevated and we're thinking that we should be so very unique and so very -- all of our merchandise is exclusive now. We design it, vertically integrated from top to bottom, and we're really excited about what that potential can mean as we elevate -- continue to elevate and innovate the product and stand away and be -- as you think about the Disney store, being the best of what Disney has to offer and just being the best out there. From a competitive point of view, nobody has got what we have. We have -- again, we have the rights to all the characters; past, current, future. I don't have to tell you the content coming out of the Walt Disney Company is absolutely immense, and now with the purchase of Pixar, that's like guaranteed to be as good and better and better as we go forward.

So tons of content, but at the same time we have such a tremendous vault of character that's available for us to use at any time we want and the availability to put it under one roof is very, very special. As Tara said this morning, the ability to put hard line together with soft line, and you've seen it how good it looks, to be able to merchandise by character. Most stores can't really get themselves to do that, especially in the mass merchant level where we couldn't find a lot of Disney merchandise. So I think we really are unique and we could stay ahead. We look forward to put as much detail as we can into the product. We look forward to make it as best quality as we can and at the very, very best value.

We are extremely excited about the remodel. You guys like the store, like the remodel, like the prototype? Yes, yes, yes. We need to hear you on the -- okay. (LAUGHTER) Okay. What's important for you to note is that what Disney is requiring of us to do is what we want to do as well, so it's a win-win. It's not that they're asking us to do something that we don't think is right to do. Again, at Disney we have assembled a great team. Again, extremely talented but more importantly working together in such a very special way and I must tell you that the energy and the culture that we used to hear is transferred to [there] and it's -- and it's really, really beautiful to see what's been accomplished there.

Again, as it relates to growth for the Disney Stores, I think you've heard us say that our short-term goal is to get to $450 a square foot. Frankly, down the line again, a few years out, there's no reason for us at the Disney Store not to exceed $500 a square foot, so there's a lot of square foot for activity growth. We also have said before that we see ourselves having at least 600 Disney Stores, and especially in view of the fact that the outlet strategy is working so very well. That kind of confirms our number to be at least 600 stores. Again, there's potentially many other future opportunities that we're not thinking of today because we have to remodel the chain first, that's our absolute first priority before we begin to grow it. But as we think about down the line, there's probably some other future opportunities that we can have.

Why is it so hot in here? (LAUGHTER) Is the air-conditioning not working? Cut costs? Yes. (LAUGHTER) In any case, we want to give you an opportunity to ask questions, so we'll basically open the floor to questions. But, again, there's lots of growth opportunity of both brands. We have great teams who are executing. You asked last -- the holiday season at The Children's Place Store, and to some extent the first quarter we weren't exactly as focused as we needed to be, but I think you've seen how much more focused we are for back to school and we certainly learned from that. We have adjusted ourselves very next holiday and we believe that the sky is the limit.

So we'll open the floor to question. Maybe, Tara and Neal, come up front -- let the whole senior team come up front. Is somebody checking on the air-conditioning as we speak?

TARA POSELEY, PRESIDENT - DISNEY STORES, THE CHILDREN'S PLACE RETAIL STORES, INC.: I will have -- Steve, can you check on the air-conditioning? Just a reminder to everyone that any remarks made today are subject to the Safe Harbor statements found and the risk factors found in our recent press releases and our SEC filings. This portion of today's meeting is being webcast, so anybody that has a question needs the microphone and conversely, any one of our members that -- management members that answer the question also needs a microphone. So with that --

UNIDENTIFIED AUDIENCE MEMBER, ANALYST: Tom? No, you're going to get this. With this group, we'll get this. Just a question on Disney. Can you guys give us an update on the product costing initiatives there, where you are in that regard? And also, inventory positioning for both back to school and holiday. How should we view that? Any distortion of product?

UNIDENTIFIED CORPORATE REPRESENTATIVE, THE CHILDREN'S PLACE RETAIL STORES, INC.: I'll spend a little time -- hey, Tom. On the costing side on Disney, we had to learn a whole new range of product with the hardline piece of the business and I think we made some very good initial progress to doing some of the basic things and we identified the big levers that are going to continue to net results. We have some really great strategies in place, so they're going to continue to help us lower cost at Disney. So it's certainly -- it's a big improvement on where it was, but we are still seeing great potential to improve the cost structure of the Disney, particularly on the hardline side and those areas of the business that we're just learning how to get good at, but big opportunity ahead.

EZRA DABAH: Tom, I assume you're asking inventory specific to Disney?

UNIDENTIFIED AUDIENCE MEMBER: Yes. (inaudible) (LAUGHTER)

EZRA DABAH: Actually, the answer is the same anyway. We feel comfortable that we have the right amount of inventory to drive the growth plans that we expect for the back half of the year in both brands. Children's Place, we've been deficient the early part of the year, but from now and back to school, we feel we've really made up ground and have caught up. From a Disney perspective, we're well with-positioned, and in addition to that, we have the inventory to support the eCom business, which is going live in July. A little bit more of an unknown, but we think we've got it positioned where it needs to be and we have the ability based on the eCom business to flex inventory between the stores and eCom if we need to? (inaudible) No. Nothing beyond what we gave on our last earnings call, second [quarter].

UNIDENTIFIED AUDIENCE MEMBER: Hi, guys. First of all, you've obviously all been very busy and congratulations, because it was very impressive out there. So two questions. The first one -- which I'm sure you can guess and I'm many of us are all thinking -- we've been here before, we've seen phenomenal floor sets before, so how do we know what we saw today is really going to be in the stores, and what parameters have been put around that part of the business so that it can -- that you assure a smooth transition into the stores? And then on the footwear side, if you could talk a little bit -- I think it looks great and I really hope, Heather, that you set the bar so low to us so that we'll be excited, but if you could talk a little bit about inventory commitment there. I know it's only a handful of stores but inventory commitment and AUR on those products?

EZRA DABAH: Good morning. That was the in-store experience you were concerned about, or is it getting all the goods that you saw into the store on 7/17 when the floor set's ready?

UNIDENTIFIED AUDIENCE MEMBER: No, I think you'll get it there on time. I'm more concerned with the way -- the presentation in store versus what we saw here today.

EZRA DABAH: Right. What you saw is what we intend to deliver to the stores. What you didn't see today is some of the sale merchandise is still going to be around. There's about six to seven sale fixtures that we took out of the floor in order to make it a little more roomy in order so you could walk around. With that exception, the stores are going to basically look like what you saw today. Is the standards going to be as high as what you saw today? Absolutely, that's what we are looking at and I must tell you that we have a phenomenal field organization today that is really -- it's something to be so very proud of, a very strong field organization. I think as you look at us -- as we looked at what we looked like three years ago when it comes to standards and what we look like today, big improvement. And we continue to focus on making sure that all of our associates say hello and acknowledge the customer as they come in. Neal, you take that, because that's your favorite thing. (LAUGHTER)

NEAL GOLDBERG, PRESIDENT, THE CHILDREN'S PLACE RETAIL STORES, INC.: I was going to answer it, but we're very focused on what the store associates should be doing. One of the things that Jill mentioned that also -- we went from five floor changes during that period of time to three. That makes it a lot more efficient for the stores to run the stores. Having focus on your assortments makes it a lot easier for the stores. All of those things, I will not guarantee that every store across 860-plus stores will look perfect like that. I actually hope we do a lot of business so they get a little shop, but I will tell you that Kevin and his team for TCP, we are very focused and all these other things upstream will make it much easier for the stores to get a look like that. I believe you'll be pleased with what you see for back to school. From the shoe question, inventory, you asked. We've always said we are 250 stores. We're going to support them, we will have inventory. But, boy, if the 10th of July when our first stores start to open up and through the fall season and holiday, shoes just takes off wildly, it will be a high-rent problem and we'll figure out how to get that inventory in. We feel we are aggressive on what we have in inventory, but as Richard would say, we have the right amount of goods to support the business, with a South African accent. (LAUGHTER)

RICHARD FLAKS, SVP - PLANNING, ALLOCATION AND IT, THE CHILDREN'S PLACE RETAIL STORES, INC.: Just one think I want to reiterate. We've said before but about shoes. I sort of see this as a big test this

year. It starts with 22 stores growing to 50 stores, but it's going to be a learning experience. From an inventory perspective, we've obviously invested where we believe it should be. We've had a shoe business that we could sort of benchmark some of the investments off of, but I don't believe that shoes this year is going to be material to this business, either on the upside or the downside, and it's going to be a learning experience this year. What we have done as part of our strategy is we've sat there and said, well, what happens if we get it wrong. Maybe not in total, but if Star doesn't work, whatever? We have kept some stores, especially in the outlet divisions, where we didn't put shoes, so we have a plan B to exit the inventory that doesn't work as effectively as it needs to.

NEAL GOLDBERG: On the upside, Richard talks about liquidation. We're talking about we believe this going to be an extremely strong eCom business, too, and so we are -- we have more inventory than we may usually in other products for eCom so we will have that backup. We think this -- and we are so excited because we're going to offer the same great value, but now online, you will see the whole assortment, so the stores that do not have the shoe stores, we will have a presence in those stores to let people know to go online for our shoes. We think that's -- I won't say safety stock, because we -- our hope is that God willing that this -- with the goods fly out, but we have a lot of eCom stock backed up to that.

UNIDENTIFIED CORPORATE REPRESENTATIVE: Becky, you wanted to say something about --?

UNIDENTIFIED AUDIENCE MEMBER: I had a question on eCommerce, so shoes and -- I had a question on eCommerce, if you could give us an update on what this might mean for Disney? Do shoes have a place in Disney? And I think you answered the shoe question on eCommerce. And Ezra mentioned the phenomenal release schedule, could you give us some comment on '08, if possible what's coming?

TARA POSELEY: So the eCom business for Disney -- I'll comment for Amy because Amy actually has eCom now underneath her, as well, but you can add anything on to this. But we have a soft launch in July and I think we talked about on the last call that it's in alliance with the Walt Disney Company. We're going to be part of the Disney shopping site, so when you go on to the Disney shopping home page, there's a very prominent icon for Disney stores. It's very easy to click through through Disney store. As you move through the Disney shopping site, it's very easy to go into Disney store site. We're excited about it. We've been working in great partnership with Disney on these efforts, and the soft launch is in July and then we keep rolling in more categories and we'll be fully up and running with all categories by the holiday timeframe.

Then as for shoes, your question about shoes, we currently have shoes in our store. Obviously, we can take advantage of a lot of the great work that the Children's Place team has done on shoes and has done a lot of research into the [lass] and quality and et cetera. So we will continue to explore the shoe business, and it's also a great eCom business for us as well. We have quite a few shoes for the fall time period. Shoes do very well for us at the Disney store character footwear. (inaudible) Yes, I don't -- in 2008, we don't -- I -- yes, we can, again, get that specific information back to you.

UNIDENTIFIED AUDIENCE MEMBER: I guess two questions. Can you clarify the marketing spend issue? Seems to be a lot of confusion out there, maybe it's just us, but what happened in the first quarter? Second quarter, I think you're saying the year is supposed to be flat, how we should think about that? And then what kind of Disney comps are you guys planning in the back half with that kind of inventory build that we're hearing about and any change in where you think Disney operating margins can get to over the next two years? Thanks.

NEAL GOLDBERG: On the marketing question, you did -- you answered it. We did say we should be flat to last year on a percent basis to sales. We did say that the first quarter we invested to year-round our advertising magazines, which we did not do last year, and because of some calendar shifts, there was one more book added, but for the full year, we'll be about flat. If we see opportunity to spend based on how sales are, we may ramp up circulation, but that's something as we've done the last two to three years based on how business, and we're viewing the future business we may ramp up or not. For the full year, we still see being about the same percentage to sales as we were last year.

UNIDENTIFIED CORPORATE REPRESENTATIVE: And as you know, we don't comment on comps.

RICHARD FLAKS: Yes, we won't comment on comps, but I just want to reiterate what we said on the call. The increase that we reported or projected on the Disney inventory, one-third of that increase is to support eCom and about one-third of the increase is a timing-related shift -- it's not an increase in inventory -- and the last piece relates to supporting future growth.

SUE RILEY, CFO, THE CHILDREN'S PLACE RETAIL STORES, INC.: I'll just take the question on the margin. Unfortunately, we haven't given a timeframe for the margin that we expect to achieve on Disney, so that asking what we expect it to be over the next two years, we'll have get back to you. We'll be releasing that information as time goes on. We have said that we expect our gross margin on Disney to equal that of the Children's Place over time and that we expect the operating margin of Disney in the near ter -- three to five years to be in the high singles and then longer term to be low doubles.

UNIDENTIFIED AUDIENCE MEMBER: Okay. Hi. Richard, just a follow-up question on the eCommerce component of the Disney inventory. I sort of remember -- I thought I heard on the call that it was 20% of the increase, not a third, so these numbers aren't going to be quite right. But at the time I'd done a calculation, which suggested that the inventory increase attributable to eCommerce was something like $17 million. In other words, would support approximately $30 million, $35 million worth of sales, which is about 20% of the sales that you do in the third quarter for Disney. It seems like a lot, so I just wondered if you could comment on that? Secondly, on the SG&A expenses that were going up over the last two quarters, can you just talk again specifically about some of the things that you have in place for the back half to reduce those expenses? Thank you.

RICHARD FLAKS: Just in terms of clarifying the numbers, what we said is that the inventory at Disney on a square foot basis is up in the 50s and without eCom up in the 30s. So I think the 20 is 20 percentage points, but if you take it as a third of 50 is -- it's about a third. In fact, I was giving you directional. I have shared some of the analytics you had done, John, after the last call and maybe we can take it offline, because we're not getting the same number -- I'm not sure how you're modeling those numbers, but when I looked at them, the numbers weren't consistent with what's happening in reality. Also, the eCom business is a big business for us, John, it's not a start-up eCom. To some extent we have taken some categories that Disney shopping used to sell and they will discontinue selling them because we didn't want the confusion between the customers. So in essence, we are inheriting some business and that's why it's much bigger than you would normally see if the business is coming off the ground.

UNIDENTIFIED AUDIENCE MEMBER: That's a good explanation. I understand that the Children's Place eCommerce is about 3% of your total sales, so you think you need 3% of the inventory to handle that versus Disney. I don't see how it's -- we can talk about it but it seems like the amount -- the quantity of inventory is going to be significantly higher than 3% of the Company's total inventory based on the increase that you talked about.

RICHARD FLAKS: Right, but if you look at Disney's business today, it's substantially bigger than 3% -- substantially bigger, and we're only --

TARA POSELEY: As a percent of the brick and mortar business, it will be larger what you see at Disney than what you see at Children's Place. I'm not going to say what that percent is, but it will be larger than --.

SUE RILEY: And to your question on SG&A, as you know we saw some deleverage in SG&A in the first quarter. I just want to clarify, though, that moving through the year, we haven't said that we're going to be reducing the SG&A expense, per se, we're going to be leveraging SG&A, so the absolute dollars won't be going down. With we've got to do is grow SG&A at a slower rate than what we're growing sales. And the team -- the team here both at Disney, Children's Place and shirt services are energized to do that. Of course, our ability to leverage depends on what we achieve on the top line as well, but nonetheless we are focused on reducing those expenses at a slower rate than -- I'm sorry, on increasing SG&A at a slower rate than what we were increasing sales by, okay?

UNIDENTIFIED AUDIENCE MEMBER: [Inaudible question - microphone inaccessible].

SUE RILEY: It's basically --

UNIDENTIFIED CORPORATE REPRESENTATIVE: You may want to repeat the question.

SUE RILEY: The question was, are there any specific initiatives that we have underway to reduce the rate of growth? As I said on the first quarter call, our SG&A expense has increased in large part as we assimilated this big acquisition of the Walt Disney business -- of the Disney Store business. We're hiring, we're much more focused on our hiring and the senior management team is committed to not hire at the same rates that we had been and just manage expenses significantly more tightly. They're going to go up. They are absolutely going to go up, and you have a company that's growing at our rate, you are going to see increases in SG&A going forward. But, again, they've got to be -- we've got to slow down the pace and the rate.

UNIDENTIFIED AUDIENCE MEMBER: Okay, thanks. Hi. My question is for Jill. I know you made some tweaks and some small adjustments to the back-to-school line. I'm wondering if you can share with us some of the things that you did and maybe changes that you wished you had been able to make in front of back to school? Moving into holiday, what were the things that you did to move the business forward in holiday and some of the major changes that you implemented? Thanks.

UNIDENTIFIED CORPORATE PARTICIPANT, THE CHILDREN'S PLACE RETAIL STORES, INC.: Again, we spoke to the fact that we had a phenomenal back-to-school last year and we're really trying to leverage those successes this year. The changes that we came back in and made to fall was really just taking another lightning round of looking at our pricing, making sure we were offering up the best possible value that we could for fall, so we made a few adjustments to ensure that we were doing that. And that was really the biggest thing that we came back to do into fall. As we move forward into holiday, we've definitely made some strategic shifts for holiday based on the opportunity that we saw from last holiday. We spoke to some of it on our last call also. It was about really again taking the strategy from fall and just carrying it through into holiday, a more narrow-focused assortment based on key item businesses and a shot of newness, post Thanksgiving, that we're calling our gifts floor set that will set about a week after black Friday that will carry us through the month of December to drive sales where we feel we missed significant opportunity last year.

RICHARD FLAKS: And that will be more promotional during the month of December, that gift --

UNIDENTIFIED CORPORATE PARTICIPANT: Yes. They're coming in at planned promotions.

UNIDENTIFIED AUDIENCE MEMBER: Thanks. Just going back to back to school and then inventory for second, you had some issues at holiday and then into the first quarter with inventory and key items, so how have you changed either your thinking or your processes to make sure that for the back-to-school season that you've got what you need to drive the business?

UNIDENTIFIED CORPORATE PARTICIPANT: Again, we modeled this fall based on our successes from last fall and it was a great model to go by, so we really did very similar in terms of good, better, best, targeting those key items and just doing it with more intensity than we did last year. In holiday, we shifted a little bit last year. We did things slightly different than we normally do and we're getting back on track for holiday and even revving it up, turning up the volume that much even more than what we might have done two years ago in holiday.

UNIDENTIFIED AUDIENCE MEMBER: You said you can double your market share. I was curious where do you think that market share is going to come from, first off? Second, maybe you can give us some CapEx guidance now that it seems like you have some more resolution with Disney, either for this year and/or next year?

RICHARD FLAKS: The market share is going to come from the marketplace (LAUGHTER) and that would include everyone, but I would say that to a greater extent it's going to come from everyone we see as our most direct competitors and those are the ones that are adjacent to us, the specialty retailers will probably be bigger, but overall it will come from everywhere.

SUE RILEY: I'll take the CapEx question. We have not provided guidance yet for 2008 CapEx, but we have for 2007. It's approximately $230 million. So with about 50% of that being dedicated to stores, we have CapEx associated with our new DC, or distribution center, in the southeast and then corp -- which is on schedule, I might add -- in the southeast, information technology spending that we have to do as a Company, and then also the first half or so of our new corporate headquarters. You walked through the facility, but I'm sure you can appreciate there's a lot of buildout that's required in order to get that to point where we can move in in about a year or so. And that includes a certain number -- and we can clarify this offline, if you'd like, but there are certain -- we have new stores for TCP and Disney and then a certain number of remodels factored into that $230 million.

UNIDENTIFIED AUDIENCE MEMBER: Okay.

EZRA DABAH: It is 1:00. It would be absolutely perfect, but --

TARA POSELEY: We've got one last question, I think, from Kimberly.

EZRA DABAH: We will take as many questions as you want, though.

KIMBERLY GREENBERGER, ANALYST, CITIGROUP: Do you have an estimate so far of how many Disney stores you would expect to remodel in '08, what the remodeling schedule is likely to look like for the Disney store?

EZRA DABAH: We do, but we're just not ready to divulge that yet. As you know, for this year, we've said on last call that we'll be doing nine remodels for this year. We'll give you information as soon as we can as to the rollout to 2008.

KIMBERLY GREENBERGER: And just lastly, Sue, any distribution center CapEx expected to roll into '08, or will that be confined to '07?

SUE RILEY: It'll be confined to '07. In fact, there was some at the tail end of last year and so we feel this should be completed by the end of this year.

UNIDENTIFIED AUDIENCE MEMBER: I have a question about the footwear. How closely does it tie into the apparel? I had previously been concerned that there might be issues with the deliveries not arriving in stores at the same time, but it looks like they were a little more neutral than I was expecting them to be?

NEAL GOLDBERG: I will tell you from a design standpoint, Nina's been very consistent that the goods live together, but Celeste has been heading up shoes for us, so you can answer.

UNIDENTIFIED AUDIENCE MEMBER: Hi, everyone. We definitely have focused to make sure there are some styles that really relate and really do that head-to-toe that our girl looks for, especially in the girls area. But we certainly made sure that we have a well-balanced assortment so that there's a lot of styles that just go with your everyday outfits. So there's school shoes, there's athletic, and certainly it doesn't tie back 100% directly. What it does have is the fashion and the flair that we focus on and we represent out there in the market, so it coordinates in terms of who we are and what we look like, but it doesn't necessarily have to hook up exactly. Right now, we are on target to deliver with -- we were actually a few days ahead of the apparel, so we're targeting to be on schedule, but it certainly wouldn't be the worst thing if a few styles came in and they don't have to necessarily hook up exactly. What is the approximate length of time to source footwear versus sourcing the apparel? You know sourcing is a good thing for us so we do it quick as can be. But we have noticed that there is a slightly longer lead time. We give it approximately about a month ahead of time and it certainly goes into the engineering of the footwear, the last making, the molds, the things -- all that go into making a pair of shoes, but certainly we work fast. (LAUGHTER).

TARA POSELEY: Just one more questions? Dorothy?

DOROTHY LAKNER, ANALYST, CIBC WORLD MARKETS: Going back to the shoes for a second, just the fashion component, the part of the shoe assortment that does tie back to your apparel assortments, as a percent?

UNIDENTIFIED CORPORATE REPRESENTATIVE: Like I said, it's mostly in the girls' area and I would say it's about 20% to 25% of girls. You could say the leopard ties back directly, but honestly leopard will go with the girl's wardrobe and girls love prints. So, yes, it ties back to our prints in the apparel, but it also will go with anything that they have at home.

NEAL GOLDBERG: And, again, we said very clearly this a learning experience right now for us and we're going to learn those percents as the next many months go through in the end.

TARA POSELEY: I just want to say, on the calendar, we've been talking to shoe people because there are -- several companies are our partners in making sure that we do this right and that we get out there the best way we can. And we find that -- funny enough, I would have thought they were even way earlier than our ready-to-wear calendar, but they're really not. If we speak to them, we say -- they'll show us samples or that they have just gone shopping for six weeks after we went shopping. We found out that we are very much in sync with the shoe business calendar and that running behind us, because that was certainly a concern.

EZRA DABAH: Okay. Unless there's any other questions, we'll close the meeting. We thank you so very much for coming here today. We trust that you come out of here more understanding of what we have in place, if only for back to school and what we have in place for the future. Thank you again for your interest and for being here. Thank you. (APPLAUSE)

ment based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

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